

21 July 2022

Dear Honorable Martin Glenn, Chief Judge:

I had hundreds of thousands of dollars in USDC and Bitcoin deposited in Celsius. As part of the decision to store my assets on Celsius over the past 14 months, I listened to, and believed, Mr. Alex Mashinsky speak to the trustworthiness of Celsius on live streams, in print, and as part of the Celsius AMA (“ask me anything”) conferences he held on Fridays.

I now realize as light is shined on facts that Celsius used my deposits as unsecured loans to gamble in high-risk assets and propositions. Their losses, and extent of risk to average retail clients such as myself, were never made evident during any of the discussions and answers to questions provided by Mr. Mashinsky. He was untruthful about how safe our deposits were, time and again. He outright lied about the amount of Celsius reserves held to protect deposits and depositors. The evidence to be found of his deliberate misstatements is abundantly available on the internet in countless, weekly interviews from 2020 to the Spring of 2022.

I ask

- That Celsius management NOT be paid the outrageous amount of money they are asking weekly to continue operations; Management does not deserve this considering the losses to be sustained by small retail investors
- I ask that the company management be handed over to Simon Dixon or others with a track record in digital assets, and most certainly NOT Alex Mashinsky
- I ask that the smallest, least sophisticated investors be the FIRST to be compensated prior to commercial enterprises or millionaires. The latter were also misled and deserve compensation, but it is likely generally speaking they can survive the losses better than small retail investors as we head into recession.
- that my digital assets/cryptocurrency be returned to me from my custody accounts on Celsius, and that compensation is not in fiat currency.

Sincerely and with Gratitude for your Efforts,

Stanley A. Nasraway, MD  
Boston, MA; USA